



BANK OF THAILAND

BOT Press Release

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**The Signing of the Letter of Intent on Bilateral Arrangement
regarding Qualified ASEAN Banks between Thailand and Indonesia**

Dr. Veerathai Santiprabhob, Governor of the Bank of Thailand (BoT) and Dr. Muliaman D. Hadad, Chairman of the Indonesia Financial Services Authority (OJK) have signed the Letter of Intent on bilateral arrangement regarding the establishment of Qualified ASEAN Banks (QABs) between Thailand and Indonesia under the ASEAN Banking Integration Framework (ABIF) on 31 March 2016 at the BoT's headquarters.

The Letter of Intent signed by Thailand and Indonesia serves as an important foundation for future bilateral negotiations on the establishment of QABs in each country, which provides greater access for indigenous ASEAN banks to other members' banking sector as well as operational flexibility on a reciprocal basis.

Indonesia has long been one of Thailand's key trading partners, ranking as the third largest within ASEAN, and has recently obtained a number of investments from Thailand. The establishment of QABs will be a significant step to increasing business opportunities and facilitating growing economic and financial integration between the two countries.

Bank of Thailand

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